

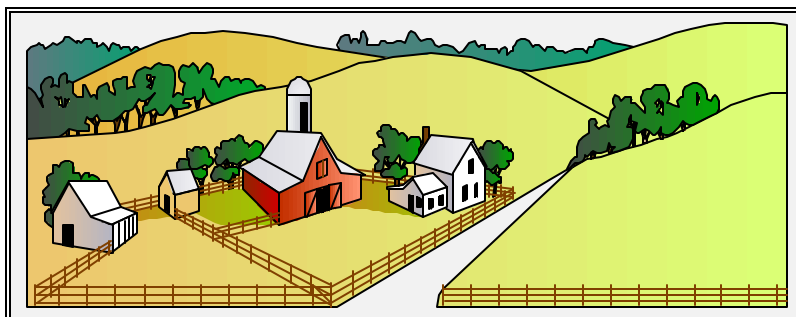
State of New Jersey
State Agriculture Development Committee

PUBLIC AUCTION SALE

± 138 Acre Farm

(formerly known as the Segreaves Farm)

Alexandria Township, Hunterdon County, NJ
A New Jersey Farmland Preservation Project



Property: Block 9, Lot 9
Location: Alexandria Township
County: Hunterdon

Farm Tours: Call to Schedule

Auction: March 10, 2010

Minimum Bid: \$480,000 without residual dwelling site opportunity
\$750,000 with residual dwelling site opportunity

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a minimum of \$480,000 without a residual dwelling site opportunity or \$750,000 with a residual dwelling site opportunity. A deposit of \$25,000 must be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. A personal or business check that is not certified is not acceptable. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by the SADC prior to the auction. Bidders can submit application and deposit the day of the auction. Registration will begin an hour before the auction. If a partnership or corporation is going to be a bidder, it will be the responsibility of the bidder to submit appropriate proof to the SADC that the bidder is authorized to bid.

The public auction will be held on March 10, 2010 at 11 am at the New Jersey Water Supply Authority Office, 1851 State Route 31, Clinton New Jersey. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this Agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title.

The sale is not conditioned on the buyer obtaining financing or local approvals.

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity;
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed;
- 5) If the Premises is sold with a residual dwelling site opportunity the following conditions will also apply to the property:
 - a. The allocation of one residual dwelling site opportunity (RDSO).
 - b. In the event that the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft. and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.
 - c. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.
 - d. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft. and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.
- 6) There shall be no division of the Premises allowed.
- 7) A "Preserved Farmland" sign shall be posted on the property.

THE PROPERTY:

The subject property has frontage along Woolf Road and Rick Road.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 51% of the soils are classified as Prime farmland and 42% are soils of Statewide Importance. Approximately 90% of the acreage is tillable crop land. The SADC received a water allocation determination of 600 GPM; 13.6 MGM; and 81.6 MGY for this farm. The water allocation determination can be transferred to the new buyer. The buyer will have to apply for any additional water allocation beyond what the SADC received approval for.

The Premises shall be auctioned first without a residual dwelling site opportunity at a minimum bid of \$480,000,

if the auction is unsuccessful, the Premises shall then be auctioned with a residual dwelling site opportunity at a minimum bid of \$750,000 and the following shall apply:

One residual dwelling site opportunity (RDSO) has been allocated to the property. "Residual dwelling site opportunity" means the potential to construct a residential unit and other appurtenant structures on the Premises in accordance with N.J.A.C. 2:76-6.17.

"Residual dwelling site" means the location of the residential unit and other appurtenant structures.

"Residential unit" means the residential building to be used for single family residential housing and its appurtenant uses. The construction and use of the residential unit shall be for agricultural purposes.

"Use for agricultural purposes" as related to the exercise of a residual dwelling site opportunity and the continued use of the residential unit constructed thereto, means at least one person residing in the residential unit shall be regularly engaged in common farmsite activities on the Premises including, but not limited to: production, harvesting, storage, grading, packaging, processing and the wholesale and retail marketing of crops, plants, animals and other related commodities and the use and application of techniques and methods of soil preparation and management, fertilization, weed, disease and pest control, disposal of farm waste, irrigation, drainage, water management and grazing.

In the event the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft. and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft. and an allocation of 1,000 square feet of building footprint for ancillary structures such as porches, decks, and garages.

Utilities: Public Utilities: Electricity and telephone are available to the site.

Zoning: Rural Agriculture: Note: The subject property is deed restricted for agricultural purposes in perpetuity.

Taxes: Estimated Real Estate Taxes: \$1,340

Environmental

Site Assessment: A Phase I Environmental Site Assessment report is available for review at the SADC office.

Home Inspection: No home on this property.

Survey and Title: A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey as Purchaser's cost and expense. A title search may be obtained at the discretion of the Purchaser.

FARM TOUR:

Call to Schedule.

PUBLIC AUCTION:

Time & Date: March 10, 2010 at 11am

Location: New Jersey Water Supply Authority Office, 1851 State Route 31, Clinton New Jersey

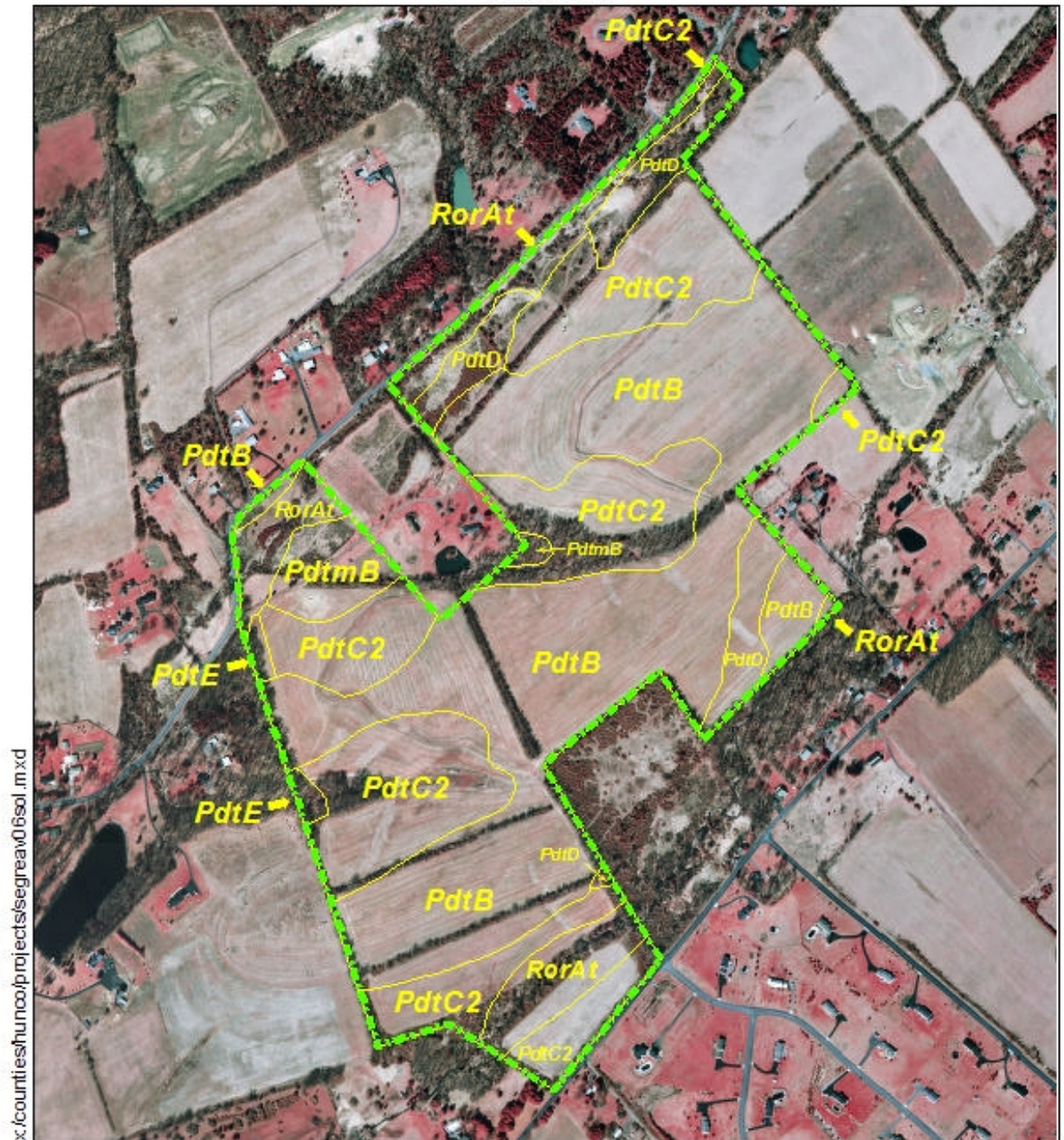
Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by

Auction" and place a 25,000 deposit with the SADC prior to the auction in order to participate. Only qualified bidders, or their authorized representative, will participate in the auction in person. **If you are interested in bidding, a complete "Application to Bid" package can be obtained by visiting the SADC website at www.state.nj.us/agriculture/sadc/sadc.htm, or by calling 1-800-474-5314.**

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

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Soils



FARMLAND PRE SERVATION PROGRAM NJ State Agriculture Development Committee

Marvin Segreaves
Block 9 Lot 9
Alexandria Twp.
Hunterdon County

500 250 0 500 1,000 Feet

NOTE:

The parcel location and boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors



Property In Question



Soil Boundaries

Sources:

NRCS - SSURGO Soil Data
2002 Infra-Red Color Aerial Image

December 30, 2005

SEGREAVES, MARVIN

LOT(s)

County	Municipality	Block	Lot			
Hunterdon	Alexandria Twp.	9	9			
Farmland Classification				Soil Type	Acres	Percent
All areas are prime farmland				PdtB	64.88	47.17%
All areas are prime farmland				PdtmB	4.62	3.36%
All areas are prime farmland Total					69.50	50.53%
Farmland of statewide importance				PdtC2	46.20	33.59%
Farmland of statewide importance				RorAt	11.63	8.45%
Farmland of statewide importance Total					57.83	42.05%
Not prime farmland				PdtD	9.14	6.64%
Not prime farmland				PdtE	1.06	0.77%
Not prime farmland Total					10.20	7.42%
Total for this LOT(s)					137.54	100.00%
Total for all LOT(s)					137.54	100.00%

Total for 137.54

SEGREAVES, MARVIN

Soil Classification	Acres	Percentage
All areas are prime farmland	69.50	50.53%
Farmland of statewide importance	57.83	42.05%
Not prime farmland	10.20	7.42%
Total	137.54	100.00%

** Acres and Percentage Totals for Easement Acres only, Exception Statistics not

SEGREAVES, MARVIN

Soil Type	Soil	Acres	Percentage
PdtB	Pattensburg gravelly loam, 2 to 6 percent slopes	64.88	47.17%
PdtC2	Pattensburg gravelly loam, 6 to 12 percent slopes, eroded	46.20	33.59%
PdtD	Pattensburg gravelly loam, 12 to 18 percent slopes	9.14	6.64%
PdtE	Pattensburg gravelly loam, 18 to 40 percent slopes	1.06	0.77%
PdtmB	Pattensburg gravelly loam, moderately wet, 2 to 6 percent slopes	4.62	3.36%
RorAt	Rowland silt loam, 0 to 2 percent slopes, frequently flooded	11.63	8.45%
Total		137.54	100.00%

** Acres and Percentage Totals for Easement Acres only, Exception Statistics not included. **